







SUGAR LAND 4B CORPORATION

AGENDA REQUEST

AGENDA OF:	07-17-13	AGENDA REQUEST NO:	IV-A
INITIATED BY:	MARA SOLOWAY, ECONOMIC DEVELOPMENT COORDINATOR	RESPONSIBLE DEPARTMENT:	BUDGET & RESEARCH
PRESENTED BY:	BRYAN GUINN, ASSISTANT DIRECTOR OF BUDGET & RESEARCH	DIRECTOR:	JENNIFER BROWN,  DIRECTOR OF BUDGET & RESEARCH
		ADDITIONAL DIRECTOR (S):	N/A
SUBJECT / PROCEEDING:	FY2014 BUDGET REVIEW & DISCUSS PROPOSED BUDGET		
EXHIBITS:	FY2014 PROPOSED BUDGET		
CLEARANCES		APPROVAL	
LEGAL:	N/A	DIRECTOR:	REGINA MORALES,  DIRECTOR OF ECONOMIC DEVELOPMENT
PURCHASING:	N/A	EXECUTIVE DIRECTOR:	MIKE GOODRUM 
BUDGET:	JENNIFER BROWN,  DIRECTOR OF BUDGET & RESEARCH	ASSISTANT CITY MANAGER:	N/A
BUDGET			
EXPENDITURE REQUIRED: \$		N/A	
CURRENT BUDGET: \$		N/A	
ADDITIONAL FUNDING: \$		N/A	
RECOMMENDED ACTION			
Review and Discuss Proposed FY2014 Sugar Land 4B Corporation Budget			

EXECUTIVE SUMMARY

The Corporation's current fiscal year ends on September 30, 2013. Pursuant to Corporation's bylaws, prior to the end of the current fiscal year the Corporation shall approve a budget of expected revenues and proposed expenditures for the next fiscal year. Staff will review the year-end projections and proposed budget with the board at the meeting and receive direction from the Board. The Board will also be provided with an overview of the major components of the City's Economic Development Program to show how the budget elements tie into the City's Economic Development efforts.

The draft FY2014 budget will be reviewed with the 4B Budget Committee on July 11.

Should the Board concur with the recommended budget; staff will bring the draft budget back for consideration and approval at the August 21 meeting. The budget will be formally approved when City Council adopts the City's budget in September

EXHIBITS

CITY OF SUGAR LAND
SUGAR LAND 4B CORPORATION
INCOME STATEMENT

	FY12 Actuals	FY13 Current Budget	FY13 Projections	FY14 Base Budget	FY14 Changes	FY14 Proposed Budget
Revenues						
Sales Tax	\$ 5,400,228	\$ 5,437,020	\$ 5,437,020	\$ 5,585,909	\$ -	\$ 5,585,909
Interest Income	33,283	58,900	12,697	11,102	-	11,102
TIRZ Assignment	144,008	152,325	152,325	154,031	-	154,031
Miscellaneous	36,926	580,000	502,103	80,000	-	80,000
Total Sources	5,614,444	6,228,245	6,104,145	5,831,042	-	5,831,042
Expenditures						
Economic Development Program	180,703	657,870	659,110	511,621	-	511,621
Transfer to Capital Projects	19,215,640	3,059,013	3,059,013	1,012,000	-	1,012,000
Other		-	-	50,000	-	50,000
Sales Tax Incentive Grant	66,218	63,654	65,804	67,778	-	67,778
Debt Service	3,381,256	3,355,106	3,355,106	3,348,206	-	3,348,206
Contractual Services	477,828	495,441	432,900	560,849	-	560,849
Promissory Note- Imperial Land			-	1,101,632	-	1,101,632
Total Expenditures	23,321,646	7,631,084	7,571,933	6,652,087	-	6,652,087
Revenues Over/ (Under) Exp's	(17,707,201)	(1,402,839)	(1,467,788)	(821,045)	-	(821,045)
Fund Balance-Beginning	24,946,901	7,239,700	7,239,700	5,771,911		5,771,911
Fund Balance-Ending	7,239,700	5,836,861	5,771,911	4,950,867	-	4,950,867
Accrued Sales Tax	(879,172)	(890,873)	(890,873)	(879,172)		(879,172)
Debt Service Reserve	(1,888,690)	(2,631,822)	(2,631,822)	(3,386,450)		(3,386,450)
Fund Balance-Available	\$ 4,471,838	\$ 2,314,166	\$ 2,249,216	\$ 685,245	\$ -	\$ 685,245
Minimum Fund Balance	\$ 540,023	\$ 543,702	\$ 543,702	\$ 558,591		\$ 558,591
Over/Under Policy	\$ 3,931,815	\$ 1,770,464	\$ 1,705,514	\$ 126,654		\$ 126,654
Bond Coverage Ratio (>1.25x)		1.60	1.60	1.62		1.62

Sugar Land 4B Corporation
Summary of Capital Projects
Fiscal Year 2014

Project #	Project Name	Description	Amount
PK1402	Settlers Way Park	The 5-acre site is located adjacent to Settlers Way Elementary School and would be a neighborhood level park. Improvements to the park include a walking trail, ornamental fence, signage, restroom building and additional parking in partnership with Settlers Way Elementary.	642,000
PK1403	Universally Accessible Playground at First Colony Park	The existing playground is at the end of its useful life and requires replacement. The project includes demolition of the existing playground and surfacing as well as the installation of an all-inclusive playground and rubber surfacing. The project is being supported by the Rotary Club and Fort Bend Junior Service League.	200,000
PK1405	Joint Participation in CIP	Provide funds for joint participation in CIP projects between the City and Citizen based organizations that benefit the general public. Take advantage of partnership opportunities to enhance and preserve the quality of life for City residents.	100,000
PK1408	Gannoway Lake Park	Develop a Preliminary Engineering Report (PER) for the site regarding parks facilities adjacent to the existing surface water treatment plant. The PER will identify environmental challenges and include analysis and costs for trails, a water/nature education facility, playground, water playground, picnic pavilion, lake improvements including dredging, board walks and a pier.	70,000
			1,012,000

COMPONENT UNIT
SUGAR LAND 4B CORPORATION
DEBT SERVICE REQUIREMENTS TO MATURITY

	Principal	Interest	Total
FY14	\$ 1,705,000	\$ 1,639,706	\$ 3,344,706
FY15	1,780,000	1,583,844	3,363,844
FY16	1,840,000	1,522,638	3,362,638
FY17	1,885,000	1,457,419	3,342,419
FY18	1,960,000	1,388,781	3,348,781
FY19	2,025,000	1,316,344	3,341,344
FY20	2,115,000	1,239,175	3,354,175
FY21	2,195,000	1,156,850	3,351,850
FY22	1,900,000	1,076,631	2,976,631
FY23	1,330,000	1,011,694	2,341,694
FY24	1,390,000	953,169	2,343,169
FY25	1,460,000	888,863	2,348,863
FY26	1,225,000	828,269	2,053,269
FY27	1,290,000	771,681	2,061,681
FY28	1,355,000	712,169	2,067,169
FY29	1,425,000	648,728	2,073,728
FY30	1,500,000	580,150	2,080,150
FY31	1,580,000	506,013	2,086,013
FY32	1,670,000	425,750	2,095,750
FY33	1,765,000	339,875	2,104,875
FY34	1,865,000	249,125	2,114,125
FY35	1,970,000	153,250	2,123,250
FY36	2,080,000	52,000	2,132,000
	<u>\$ 39,310,000</u>	<u>\$ 20,502,122</u>	<u>\$ 59,812,122</u>

Outstanding Debt Issues

Series	Principal	Matures
2005	\$ 2,715,000	FY25
2010	7,580,000	FY22
2011	29,015,000	FY36
	<u>\$ 39,310,000</u>	

